

Kash Patel Has Profited From Consulting For The Qatar Embassy, The Czechoslovak Group, And Shein's Owner, All Under Scrutiny For Their Ties To Other Foreign Adversaries

SUMMARY:

FBI director nominee Kash Patel's recent [financial disclosure](#) reveals the clients of his consulting firms, Trishul LLC and Dal Forno LLC.

Patel consulted for CSGM A.S., the ["service organization"](#) providing strategic planning and other services to the **Czechoslovak Group** (CSG), a Czech arms company. In 2024, then-Senator JD Vance sent a letter urging Treasury Secretary Janet Yellen to block their acquisition of a US-based arms company because of "serious concern" about the business. Vance [said the group](#) has "a long record of wrongdoing and well-documented connections to American adversaries," including **reckless arm sales and ties to Russian President Vladimir Putin**.

Patel also consulted for the **Embassy of Qatar**. In 2024, the embassy spent \$180,000 on lobbying and registered a foreign agent working on behalf of the embassy to influence members of the public and government to view the Qatari government "in a positive light and to ultimately foster beneficial U.S. foreign policies" towards Qatar. Recently, Qatar faced [scrutiny](#) from Republicans due to the country's involvement with Hamas. Patel has [faced questions](#) about whether he should have registered as a foreign agent for his work.

Patel also [consulted](#) for **Elite Depot Ltd.**, the controlling entity of Chinese fast fashion retailer **Shein**. Patel reported owning between one and five million dollars in stock in the company, received as payment for consulting. Elite Depot's [board](#) is comprised of Shein executives but also the company's investors. Two of these investors—IDG Capital and Sequoia Capital—faced scrutiny from lawmakers last year for their reputed ties to the Chinese Communist Party and its military apparatus. In recent years, Shein has drawn bipartisan criticism over their business practices, including the use of forced Uyghur labor. Just this week, the Trump administration [considered adding Shein](#) to the Department of Homeland Security's "forced labor" list. In May 2023, members of Congress [asked the SEC](#) to require Shein certify that their products did not use forced Uyghur labor. Throughout 2024, politicians including former senator and current Secretary of State Marco Rubio, Senator Tom Cotton, and a coalition of state AGs stated their concerns about Shein's business practices.

While Patel did not disclose what work he did for these firms, it's clear that **Patel aligned himself with foreign groups looking to curry favor with the US and avoid newfound scrutiny from the US government**.

Kash Patel Consulted For An Arm Of The Czechoslovak Group, A Czech Arms Company That JD Vance Warned Was Tied To Russian President Vladimir Putin's Inner Circle

Patel Reported Consulting For CSGM A.S., The Service Organization Of The Czechoslovak Group

Patel Reported Consulting For CSGM A.S., Czech Republic Through Trishul, LLC.

[Public Financial Disclosure Report, Kash Patel, filed [1/28/25](#)]

CSGM Is The “Service Organization” For The Czechoslovak Group, Providing Financial, Legal, Strategic Planning, And Other Services.

CSGM

SERVICE ORGANISATION FOR THE CZECHOSLOVAK GROUP

The organisation provides financial, economic and payroll, IT, marketing, HR, legal, strategic planning and other services to Group companies according to their current needs.

[Czechoslovak Group, accessed [2/4/25](#)]

The Czechoslovak Group (CSG) Is A Prague-Based Business And Major Supplier Of Military Equipment To Ukraine. “Minnesota-based Vista Outdoor announced in October that it had agreed to a \$1.91 billion sale of its ammunition business—which includes brands such as Remington—to the Czechoslovak Group, or CSG, based in Prague, a major supplier of munitions and military equipment to Ukraine.” [Wall Street Journal, [5/22/24](#)]

JD Vance Requested That Treasury Secretary Janet Yellen Block The Czechoslovak Group’s Acquisition Of Vista Outdoor’s Sporting Products Due To Their Alleged Connections To Putin And Reckless Arms Sales

January 2024: Vance Asked Secretary Yellen To Block Czechoslovak Group’s Acquisition Of Vista Outdoor’s Sporting Products

October 2023: The Czechoslovak Group Announced A \$1.91 Billion Deal To Acquire Vista Outdoor’s Sporting Products. “The Czechoslovak Group (‘CSG’) announced today that has entered into a definitive agreement to acquire Vista Outdoor’s Sporting Products business for a total consideration of \$1.91 billion, valuing the business at approximately 5x Fiscal Year 2024E EBITDA, including estimated standalone costs. CSG will partner with the existing management to pursue the continued growth path envisaged for the Sporting Products business over the coming years.” [Czechoslovak Group, [10/16/23](#)]

- **Vista Outdoor’s Owns Ammunition Brands Including Remington, CCI, Federal, HEVI-Shot, And Speer.** “Headquartered in Anoka, Minnesota, Vista Outdoor’s Sporting Products business is a leading ammunition manufacturer in the U.S. commercial and law enforcement markets. It employs approximately 4,000 employees across its four U.S. factories and owns leading ammunition brands including CCI, Federal, HEVI-Shot, Remington and Speer.” [Czechoslovak Group, [10/16/23](#)]

January 2024: In A Letter To Treasury Secretary Janet Yellen, Then-Senator JD Vance Expressed “Serious Concern” About The Sale Of Vista Outdoor’s Sporting Products To Czechoslovak Group.

“Dear Secretary Yellen: I write to you in your capacity as Chair of the Committee on Foreign Investment in the United States (CFIUS) to express my serious concern about the sale of Vista Outdoor’s Sporting Products business to Czechoslovak Group (CSG), a business with a long record of wrongdoing and well-documented connections to American adversaries. The transaction poses apparent risks to our national security. I urge you to initiate a full security review of the transaction and use every authority to mitigate the risks it poses.” [Senator JD Vance, Letter to Secretary Janet Yellen, [1/24/24](#)]

- **Vance Urged Secretary Yellen And The Committee On Foreign Investment In The United States (CFIUS) To Block The Sale.** “We cannot afford for America’s supply of weapons to fall into the wrong hands. The CFIUS process is a critical tool to keep the American people safe from enemies who seek to exploit our domestic vulnerabilities. Until it can be proven that this transaction will not jeopardize our national security, I respectfully urge you to deny the sale of Vista Outdoor’s Sporting Products business to the Czechoslovak Group. Thank you for your efforts to safeguard American national security.” [Senator JD Vance, Letter to Secretary Janet Yellen, [1/24/24](#)]

Vance Said The Group Had A “Long Record Of Wrongdoing,” Connections To Putin, And Reckless Arms Sales And Industrial Espionage

Vance Said The Czechoslovak Group Was “A Business With A Long Record Of Wrongdoing And Well-Documented Connections To American Adversaries.” “Dear Secretary Yellen: I write to you in your capacity as Chair of the Committee on Foreign Investment in the United States (CFIUS) to express my serious concern about the sale of Vista Outdoor’s Sporting Products business to Czechoslovak Group (CSG), a business with a long record of wrongdoing and well-documented connections to American adversaries. The transaction poses apparent risks to our national security. I urge you to initiate a full security review of the transaction and use every authority to mitigate the risks it poses.” [Senator JD Vance, Letter to Secretary Janet Yellen, [1/24/24](#)]

Vance Said The Sale Was Dangerous Due To CSG’s “Alleged Ties To The Inner Circle Of Russian President Vladimir Putin” And Sponsorship Of An Exhibition In Moscow Tied To Putin’s Regime. “The dangers posed by the sale are not due to the transaction’s size or the consolidation of market power, however. CSG has a long and troubling record that should raise national security concerns, especially alleged ties to the inner circle of Russian President Vladimir Putin. It has been publicly reported that CSG sponsored an exhibition in Moscow to help Russian authorities secure European military technologies and has engaged with prominent Russian organizations linked to Putin’s regime.” [Senator JD Vance, Letter to Secretary Janet Yellen, [1/24/24](#)]

Vance Said That CSG Was Sued In Delaware Court For Its Alleged Ties To Russian Interests. “It has also recently been sued in Delaware State court for its alleged ties to Russian interests.” [Senator JD Vance, Letter to Secretary Janet Yellen, [1/24/24](#)]

Vance Said That Experts And Journalists Sounded The Alarm On CSG’s “Reckless Arm Sales And Industrial Espionage.” “In addition, experts and journalists have repeatedly sounded the alarm on CSG’s reckless arm sales and industrial espionage, including accusations of industrial espionage against the Slovakian military and violations of the arms embargo to Azerbaijan.” [Senator JD Vance, Letter to Secretary Janet Yellen, [1/24/24](#)]

June 2024: Vista Outdoor Entered Into A Merger With Czechoslovak Group

June 2024: Vista Outdoor Entered Into A Merger With Czechoslovak Group. “Vista Outdoor Inc. (“Vista Outdoor” or the “Company”) (NYSE: VSTO) today announced that, on June 23, 2024, it entered into an amendment to the merger agreement with Czechoslovak Group a.s. (‘CSG’). The amended agreement further increases the base purchase price payable by CSG for the acquisition of The Kinetic Group business (the ‘CSG Transaction’) by \$40 million from \$1.96 billion to \$2 billion and increases the cash consideration payable to Vista Outdoor stockholders by \$2.00 per share of Vista Outdoor common stock from \$16.00 to \$18.00 in cash, a 12.5% increase.” [Vista Outdoor, [6/24/24](#)]

Patel Consulted For The Embassy Of Qatar Amidst Scrutiny On The Country’s Treatment Of Migrants And Women, And Relations To Hamas

Kash Patel Reported Consulting For The Embassy Of Qatar, Which Also Contracted Lobbying

Patel Reported Consulting For The Embassy Of Qatar

Patel Reported Consulting For The Embassy Of Qatar Through Trishul, LLC.

4	Embassy of Qatar	Washington, District of Columbia	Consulting (Client of Trishul, LLC)
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[Public Financial Disclosure Report, Kash Patel, filed 1/28/25]

2024: The Embassy Of Qatar Spent \$180,000 On Lobbying And Employed A Registered Foreign Agent Group To Influence The US Government’s View On Qatar

March 2024: The Bachner Group Registered As Lobbyists Working On Behalf Of The Embassy Of Qatar.

REGISTRANT

☒ Organization/Lobbying Firm ☐ Self Employed Individual

3. Registrant

Organization

BACHNER GROUP

Address

1701 Penn Ave NW

Address2

Suite 200

City

Washington

State

DC

Zip

20006

Country

USA

4. Principal place of business (if different than line 3)

City

State

Zip

Country

5. Contact name and telephone number

☐ International Number

Contact

Telephone

E-mail

6. General description of registrant’s business or activities

lobbying

CLIENT

A Lobbying Firm is required to file a separate registration for each client. Organizations employing in-house lobbyists should check the box labeled “Self” and proceed to line 10. ☐ Self

7. Client name

Embassy of the State of Qatar

Address

2555 M Street, NW

City

Washington

State

DC

Zip

20037

Country

USA

8. Principal place of business (if different than line 7)

City

State

Zip

Country

9. General description of client’s business or activities

embassy

[U.S. House of Representatives, Lobbying Registration, Bachner Group, filed 3/1/24]

Carrie Bachner Was The Embassy’s Sole Lobbyist.

First	Last	Suffix
Carrie	Bachner	

[U.S. House of Representatives, Lobbying Registration, Bachner Group, filed 3/1/24]

The Embassy Of Qatar Paid The Bachner Group \$180,000 To Lobby On Its Behalf In 2024.

Year [Quarter]	Lobbying Income	Recipient
2024 [Q1]	\$15,000	Bachner Group
2024 [Q2]	\$45,000	Bachner Group

2024 [Q3]	\$45,000	Bachner Group
2024 [Q4]	\$75,000	Bachner Group

June 2024: MAS Advisory Inc. (D.B.A. Montfort Advisory) Registered As A Foreign Agent Working On Behalf Of The Embassy Of Qatar.

<p>1. Name of Registrant</p> <p>MAS Advisory Inc. dba Montfort Advisory</p>
<p>2. Registration Number (To be assigned by the FARA Unit)</p> <p>7426</p>
<p>3. Primary Business Address</p> <p>250 Royal Palm Way, Suite 306, Palm Beach, FL 33480</p>

[...]

II—FOREIGN PRINCIPAL	
7. List every foreign principal ¹ for whom the registrant is acting or has agreed to act.	
<p>Foreign Principal</p> <p>Embassy of the State of Qatar</p>	<p>Foreign Principal Address</p> <p>2555 M Street NW Washington D.C., DC 20037</p>

[FARA.gov, filed [6/24/24](#)]

- **Montfort Advisory Was Tasked With “Influenc[ing] Members Of The United States Public To View Qatar And Its Government In A Positive Light And To Ultimately Foster Beneficial U.S. Foreign Policies Towards, And Positive Relations With, Qatar.”**

<p>8. Describe fully the nature and method of performance of the above indicated agreement or understanding.</p> <p>Assisting the Embassy with public diplomacy, which may be intended to influence members of the United States public to view Qatar and its government in a positive light and to ultimately foster beneficial U.S. foreign policies towards, and positive U.S. relations with, Qatar. Advising the foreign principal on U.S. government officials and former officials with relevant expertise. Advising foreign principal on which U.S. civic associations to support and which U.S. charitable events to attend and sponsor.</p>

[FARA.gov, filed [6/24/24](#)]

Kash Patel Reportedly Worked As A Security Consultant For Qatar During The 2022 FIFA World Cup, But It's Unclear If The Consulting Work He Reported In His Ethics Disclosure Was Tied To This Event

According To The Atlantic, Kash Patel Claimed Worked As A Security Consultant For Qatar During The 2022 FIFA World Cup. “In addition, Patel has spoken of work abroad, though public paper trails are hard to come by—he has claimed, for example, that he worked as a security consultant for Qatar during the 2022 FIFA World Cup, in Doha.” [The Atlantic, [8/26/24](#)]

Patel Did Not Specify In His Ethics Disclosure Whether His Consulting Work Was Tied To This Event, Stating Only That His Services Concluded In November 2024. “I provided consulting services for the Embassy of Qatar which ended in November 2024. For a period of one year after the date that consulting relationship ended in November 2024, I will have a “covered relationship” under the impartiality regulation at 5 C.F.R. § 2635.502 with the country of Qatar. Pursuant to 5 C.F.R. § 2635.502(d), the agency will grant me a written authorization to participate personally and substantially in particular matters involving specific parties in which I know the country of Qatar is a party or represents a party. Until such an authorization is granted, I will

recuse pursuant to the impartiality regulation at 5 C.F.R. § 2635.502 for a period of one year after my resignation.” [Ethics Agreement, Kash Patel, [1/28/25](#)]

Patel Faced Scrutiny Over Whether He Should Have Registered As A Foreign Agent, Shortly Before AG Bondi Issued An Order To Limit Charges Relating To The Foreign Agents Registration Act

Patel Faced Scrutiny Over His Work For Qatar, Drawing A Complaint From Public Citizen Urging The Chief Of The Foreign Agents Registration Act To Examine Whether He Should Have Registered. “Today, Public Citizen filed a complaint with Evan Turgeon, the chief of the Foreign Agents Registration Act (FARA) Unit of the Department of Justice’s National Security Division, urging an examination into whether FBI director nominee Kash Patel should have registered under the Foreign Agents Registration Act. In his ethics agreement with the Office of Government Ethics (OGE), Patel revealed for the first time that he was previously hired by the Embassy of Qatar to provide consulting services. Since this information came to light after his confirmation hearing had concluded, senators were unable to question him on the subject.” [Public Citizen, [2/4/25](#)]

AG Bondi Issued An Order To Place Limits On The Kinds Of Crimes Prosecutors Can Pursue Related To Foreign Lobbying, Limiting Charges To Conduct Similar To Traditional Espionage. “Bondi also issued an order to disband the national security division’s corporate enforcement unit and placing limits on the kinds of crimes prosecutors can pursue related to foreign lobbying. Charges under the Foreign Agents Registration Act ‘shall be limited to instances of alleged conduct similar to more traditional espionage by foreign government actors,’ according to the order. The department’s counterintelligence and export control section ‘shall focus on civil enforcement, regulatory initiatives and public guidance.’” [Bloomberg News, [2/5/25](#)]

Qatar Has Faced Criticism, Including From Republicans Over Their Ties To Hamas

Qatar Faced Global Scrutiny Since Hosting The 2022 FIFA World Cup For Abuse Of Migrant Workers And Mistreatment Of Women And LGBTQ+ People. “Qatar hosted the 2022 FIFA World Cup between November and December 2022. The tournament brought a new level of global scrutiny to the serious abuses that migrant workers face in the country. Authorities have introduced several labor reforms, especially since 2018, yet the benefits of these reforms were limited by their narrow scope, late introduction, and poor enforcement. Qatari laws continue to discriminate against women and lesbian, gay, bisexual, and transgender (LGBT) individuals.” [Human Rights Watch, accessed [2/5/25](#)]

November 2024: 14 Republican Senators Signed A Letter Urging Secretary Blinken And AG Garland To Reverse The Biden Administration’s Policy Towards Qatar, Which They Claim Hamas Has Exploited. “First, we urge you to reverse the Biden-Harris administration’s policy toward the State of Qatar, whereby the administration has permitted Qatar to facilitate negotiations by hosting Hamas’ leadership. Hamas’ Doha-based leaders have exploited this arrangement, and used the relative freedom that Qatar has afforded them to oppose ceasefire negotiations in international media, host Iranian officials at Hamas’ Doha headquarters, and travel abroad. Qatari officials have said repeatedly that they would change their policy towards Hamas if the Biden-Harris administration asked it to do so, and we believe that it is long past time the administration ask Qatar to freeze Hamas leaders’ assets, shut their access to international media, end their ability to host foreign visitors, and prevent them from traveling abroad.” [Senate Letter, [11/4/24](#)]

Qatar Faced Criticism From Conservatives For Reportedly Spending Nearly \$6 Billion Lobbying The Government And Funding American Universities. “Qatar, the oil-rich Middle Eastern nation that provides shelter and cash to the Hamas terror group’s top leaders, has spent nearly \$6 billion since 2007 lobbying the American government and funneling cash to the United States’ top universities, funding that is generating

scrutiny in Congress. [...] Qatar has given or contracted more than \$5.6 billion to 61 American schools since 2007, including Ivy Leagues such as Harvard University, Yale University, Cornell University, and Stanford University, according to funding records reviewed by the Washington Free Beacon. The country has also doled out more than \$243 million on lobbying efforts in the United States since 2015, with more than \$16 million spent in 2023 alone.” [Free Beacon, [2/9/24](#)]

- **Republican Representatives Express Concern At The Influence Qatar May Have On The American Higher Education System.** “Rep. Kevin Hern (R., Okla.), the RSC’s chair, told the Free Beacon that Qatar’s outsized spending in the United States serves as a ‘stark reminder that Congress must do more to address foreign funding and influence in American universities.’ [...] Rep. Greg Stube (R., Fla.), an RSC member who sits on the House Ways and Means Committee, expressed similar concerns upon reviewing Qatar’s billion-dollar donations to a range of top American universities. ‘This is yet another example of the dangers of foreign money flooding into the American higher education system,’ he told the Free Beacon.” [Free Beacon, [2/9/24](#)]

Patel Consulted For Elite Depot Ltd., The Owner Of Chinese Fast Fashion Brand Shein, Which Has Faced Scrutiny For Its Ties To The Chinese Communist Party, Use Of Forced Labor, And Abusive Business Practices

Patel Owns Was Paid Between One And Five Million Dollars In Elite Depot Ltd. Stock As Payment Consulting For The Company

Patel Reported Owning Between One And Five Million Dollars In Elite Depot Ltd. Stock

According To Patel, The Stock Was Compensation For His Consulting Work On Behalf Of The Company. “I terminated my consulting position with Elite Depot Ltd. effective January 1, 2025. As part of my compensation for this position, I hold unvested restricted stock units in Elite Depot, Ltd., which will vest quarterly between November 1, 2024 through November 1, 2025, with the first portion scheduled to vest on February 1, 2025.” [Ethics Agreement, Kash Patel, filed [2/1/25](#)]

Patel Reported Working As A Consultant From April 2024 To January 2025 At Elite Depot Ltd.

13	Elite Depot Ltd.	Cayman Islands, Outside U.S.	Management Company	Consultant	4/2024	1/2025
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[Public Financial Disclosure Report, Kash Patel, filed [1/28/25](#)]

Patel Reported Holding Between \$1,000,001-\$5,000,000 In Elite Depot Ltd. Unvested Restricted Stock Units.

7	Elite Depot Ltd. (Fashion Management Company), unvested restricted stock units	N/A	\$1,000,001 - \$5,000,000	None (or less than \$201)
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[Public Financial Disclosure Report, Kash Patel, filed [1/28/25](#)]

Patel Said He Would Retain His Vested And Unvested Stock Units In Elite Depot Inc.

6	Elite Depot Ltd.	Cayman Islands, Outside U.S.	Unvested restricted stock units in Elite Depot, Ltd., which will vest quarterly between November 1, 2024 through November 1, 2025, with the first portion scheduled to vest on February 1, 2025. I will retain my vested and unvested restricted stock units in Elite Depot Inc.	11/2024
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[Public Financial Disclosure Report, Kash Patel, filed [1/28/25](#)]

Patel Noted He Could Participate In Matters Related To Elite Depot Ltd. If He Received A Waiver, Most Likely From Trump

Patel Said He Would Not Participate Personally In A Matter Related To The Financial Interests Of Elite Depot, Ltd. Unless He Obtained A “Written Waiver” Or Qualified For A “Regulatory Exemption.”

SECTION 7 – ELITE DEPOT, LTD

I terminated my consulting position with Elite Depot Ltd. effective January 1, 2025. As part of my compensation for this position, I hold unvested restricted stock units in Elite Depot, Ltd., which will vest quarterly between November 1, 2024 through November 1, 2025, with the first portion scheduled to vest on February 1, 2025. I will retain my vested and unvested restricted stock units in Elite Depot Ltd. I have been advised that the duties of the position of Director of the Federal Bureau of Investigation may involve particular matters affecting the financial interests of Elite Depot, Ltd. The agency has determined that it is not necessary at this time for me to divest my interests in Elite Depot, Ltd., because the likelihood that my duties will involve any such matter is remote. Accordingly, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Elite Depot, Ltd., for as long as I own it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

[Ethics Agreement, Kash Patel, [1/28/25](#)]

An Employee Can Receive An Individual Waiver If Advised By The Government Official Responsible For Their Appointment. “(2) Individual waivers. An individual waiver enabling the employee to participate in one or more particular matters may be issued under 18 U.S.C. 208(b)(1) if, in advance of the employee's participation: (i) The employee: (A) Advises the Government official responsible for the employee's appointment (or other Government official to whom authority to issue such a waiver for the employee has been delegated) about the nature and circumstances of the particular matter or matters; and (B) Makes full disclosure to such official of the nature and extent of the relevant financial interest; and (ii) Such official determines, in writing, that the employee's financial interest in the particular matter or matters is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such employee. See part 2640, subpart C of this chapter (providing additional guidance).” [Code of Federal Regulations, accessed [2/6/25](#)]

Elite Depot Limited Is The Ultimate Controlling Party Of Chinese Fast Fashion Company Shein

Shein Is A Multi-Billion Dollar Chinese Fast Fashion Company. “Pronounced ‘she-in,’ the fast fashion Chinese behemoth was founded in the city of Nanjing in 2008 by Chris Xu, a U.S.-born entrepreneur and search engine optimization specialist. Over the years, Shein went from being a low-cost Chinese apparel merchant to a global, online-only fashion juggernaut, climbing in sales from \$10 billion in 2020 (according to Bloomberg) to a whopping \$100 billion in 2022.” [Time, [1/17/23](#)]

Shein De-registered Its Main Business Amidst Plans To IPO Offshore, And Registered With Roadget Business Pte. “Shein, which Xu started in 2008 in Nanjing and has since grown into a global fashion marketplace, last year de-registered its main business, Nanjing Top Plus Information Technology Co Ltd, a Chinese corporate filing shows. The developments are in line with what other sources have previously told Reuters are revived plans by Shein to list in New York this year and Xu looking at a change in citizenship to bypass tougher Chinese rules for offshore IPOs. Singapore-registered Roadget Business Pte, which lists Xu and three others as its representatives, was established in 2019 and since late 2021 has been the legal entity operating Shein's global website, Singapore filings show.” [Reuters, [2/16/22](#)]

Elite Depot Limited Is The Ultimate Controlling Party Of Roadget Business Pte Ltd, And Affiliates Like Shein Distribution UK Limited. “Shein Distribution UK Limited is a fully-owned subsidiary of Roadget Business Pte Ltd, and the ultimate controlling party is Elite Depot Limited, a company registered in the Cayman Islands, the filing shows.” [Reuters, [10/8/24](#)]

- **Elite Depot Limited Is Based In The Cayman Islands.**

Entity Name
ELITE DEPOT LIMITED
Company Details Director Details Detailed Search

[Cayman Islands General Registry, accessed [2/5/25](#)]

Elite Depot Has A Nine-Person Board Of Directors, Who Are All Shein Executives And Investors

Elite Depot Has Nine Directors.

Entity Name: ELITE DEPOT LIMITED
Director Name
Chen Xiaodong
Donald Wei TANG
Gu Xiaoqing
Lian Meng
Miao Miao
Ren Xiaoqing
WANG Pengfei
Xu Yangtian
ZOU Jiajia

[Cayman Islands General Registry, accessed [2/5/25](#)]

- **Xiaodong Chen Is A Director Of Shein.** “Xiaodong Chen is the director of Shein.” [Crunchbase.com, accessed [2/5/25](#)]
- **Donald Wei Tang Is The Executive Chairman Of Shein.** “Donald Tang Executive Chairman at SHEIN” [LinkedIn, accessed [2/5/25](#)]
- **Gu Xiaoqing Is A Shein Co-Founder.** “The combined net worth of its founders — Xu, Miao Miao, Gu Xiaoqing and Ren Xiaoqing — is almost \$40 billion, while one of its earliest and most prominent backers, Tiger Global, has made more than 20 times its investment.” [Bloomberg, [12/12/22](#)]
- **The Swiss Watchdog Public Eye Has Said That Gu Xiaoqing Manages The Majority Of The Companies Within Shein’s Corporate Structure.** “Since late 2019, the founder Xu Yiangtian has been gradually removed from the role of CEO. The majority of the companies, including the company headquarters in Guangzhou Xiyin, is now managed by his business partner Gu Xiaoqing. The company has been silent on the reasons for this turnaround and business newspapers have not received any notification of it; most continue to incorrectly name Xu Yiangtian as Shein’s CEO.” [Public Eyes, accessed [2/5/25](#)]

- **Lian Meng Is A Director Of Shein.** “Meng Lian is the Director at Shein.” [Crunchbased, accessed [2/5/25](#)]
 - **Lian Meng Also Works At IDG Capital.** [IDG Capital, accessed [2/5/25](#)]
 - **IDG Capital Is A Financial Backer Of Shein.** “Subsequent backers include IDG Capital, Greenwoods Asset Management, Abu Dhabi's sovereign wealth fund Mubadala Investment Company, HongShan - formerly the Chinese arm of Sequoia Capital - Tiger Global Management and General Atlantic, which together invested US\$4.04 billion through six more funding rounds in the company, Crunchbase data showed.” [South China Morning Post, [6/1/24](#)]
- **Miao Miao Is A Shein Co-Founder.** “The combined net worth of its founders — Xu, Miao Miao, Gu Xiaoqing and Ren Xiaoqing — is almost \$40 billion, while one of its earliest and most prominent backers, Tiger Global, has made more than 20 times its investment.” [Bloomberg, [12/12/22](#)]
 - **Miao Miao Was Reportedly Shein's COO, As Of December 2023.** “Today, he is a billionaire after starting the company in 2015 with Molly Miao; Miao is now COO of Shein. Maggie Gu and Henry Ren have also been part of the company since its start.” [Forbes, [12/11/23](#)]
- **Ren Xiaoqing Is Co-Founder And Executive Director At Shein.** “A cofounder and executive director at fast fashion giant Shein, Ren is in charge of the company's supply chains.” [Forbes, accessed [2/5/25](#)]
- **Wang Pengei Appears To Be Connected To Tiger Global Management.** “Mr. Wang Pengfei serves as Vice President of Brand Devel, Strategy & Compliance at Weidai. Mr. Pengfei serves as Managing Director at Tiger Global Management. He has worked at Bank of China.” [Pitchbook, accessed [2/5/25](#)]
 - **Tiger Global Management Is A Financial Backer Of Shein.** “Subsequent backers include IDG Capital, Greenwoods Asset Management, Abu Dhabi's sovereign wealth fund Mubadala Investment Company, HongShan - formerly the Chinese arm of Sequoia Capital - Tiger Global Management and General Atlantic, which together invested US\$4.04 billion through six more funding rounds in the company, Crunchbase data showed.” [South China Morning Post, [6/1/24](#)]
- **Xu Yangtian Has Been Identified As Shein's Co-Founder And CEO.** “Xu is the founder and chief executive of Shein Group, the Chinese fashion retailer that was valued at \$66 billion in a May 2023 funding round.” [Bloomberg, accessed [2/5/25](#)]
- **Zou Jiajia Is A Managing Director At Sequoia Capital.** “Jiajia Zou is the Managing Director at Sequoia Capital.” [Crunchbased, accessed [2/5/25](#)]
 - **Sequoia Capital Is A Financial Backer Of Shein.** “Shein, the online fashion company that won over millions of American shoppers during the pandemic, raised \$2 billion in its latest fundraising round that values the company at \$66 billion, about a third less than a year earlier, according to people close to the company... The latest round was co-led by Sequoia Capital, General Atlantic and the U.A.E. sovereign-wealth fund Mubadala. Both Sequoia and General Atlantic invested in previous funding rounds. Investors in the last round were allotted more shares in the company to maintain the size of their stakes, the people added.” [The Wall Street Journal, [5/18/23](#)]

At Least Two Investment Companies With Representation On Elite Depot's Board Have Faced Scrutiny From U.S. Lawmakers Over Their Reputed Ties To The CCP And Its Military Apparatus

Shein Investor Sequoia Capital, Which Has Representation On Elite Depot's Board, Faced Scrutiny From A Bipartisan Select Committee Over Its Investments In ByteDance And Ties To The CCP

October 2023: The Bipartisan House Select Committee On The Strategic Competition Between The United States And The Chinese Communist Party Requested Information From Sequoia Capital Concerning Its Investments In AI, Quantum Computing, And Semiconductor Companies. “We write to request information about Sequoia’s investments in artificial intelligence (AI), quantum computing, and semiconductor companies in the People’s Republic of China (PRC), and to better understand Sequoia Capital’s announcement that it would split from its China business— Sequoia Capital China—by March 2024. Neither entity has articulated the reasons for the split. But there is certainly a growing spotlight on Sequoia Capital China’s investments in PRC-based companies, including problematic companies with links to the PRC’s military and intelligence as well as to the Chinese Communist Party’s (CCP) human rights abuses.” [Select Committee on the Strategic Competition between the United States and the Chinese Communist Party, [10/17/23](#)]

February 2024: The Select Committee Released A Report Titled “The CCP’s Investors: How American Venture Capital Fuels The PRC Military And Human Rights Abuses” [Select Committee on the Strategic Competition between the United States and the Chinese Communist Party, [2/8/24](#)]

- **The Select Committee Found That By Splitting Off Its Business In China, Sequoia “Will Reduce The Flow Of American Technological And Managerial Expertise” Overseas But Likely Wouldn’t Cut It Off Completely.** “By splitting off their China businesses, it appears likely that Sequoia and GGV will reduce the flow of American technological and managerial expertise from those two U.S. VCs to PRC-based companies, which is a step in the right direction. However, without further legislative action, it is not clear whether these splits will in fact staunch future flows of American capital to problematic PRC companies—indeed, such splits may insulate some types of capital flows from regulatory scrutiny they would have otherwise been subject to under a recently released Executive Order. For example, as of 2023, U.S. investors remained the single largest source of capital for Sequoia Capital China, and the corporate split will not prevent continued investment by U.S. institutional and other investors into HongShan.” [Select Committee on the Strategic Competition between the United States and the Chinese Communist Party, [2/8/24](#)]
- **The Select Committee Found That Sequoia Capital And Sequoia Capital China Had Collectively Invested \$1.4 Billion In ByteDance, The Parent Company Of TikTok.** “Sequoia Capital and Sequoia Capital China have collectively invested over \$1.4 billion dollars into ByteDance starting in March 2014, helping facilitate the company’s overseas expansion. Unfortunately, Sequoia is far from alone; other major American VC firms and other investors hold large stakes in ByteDance, and some of these investors retain board seats. Neil Shen, who headed Sequoia China and now heads HongShan, was and is a ByteDance board member...ByteDance, the parent company of TikTok, has collaborated with Megvii, iFLYTEK, SenseTime, and other companies implicated in the Uyghur genocide.” [Select Committee on the Strategic Competition between the United States and the Chinese Communist Party, [2/8/24](#)]

Shein Investor IDG Capital, Which Has Representation On Elite Depot's Board, Was Briefly Listed On The Pentagon's List Of Companies With Ties To The Chinese Military And Faced Scrutiny From U.S. Lawmakers

January 2024: The Department Of Defense Added IDG Capital To Its Section 1260H List Of “Chinese Military Companies Operating In The United States.” “Entities Identified as Chinese Military Companies Operating in the United States in accordance with Section 1260H of the William M. (“Mac”) Thornberry National Defense Authorization Act for Fiscal Year 2021 (Public Law 116-283)**... IDG Capital Partners Co., Ltd. (IDG Capital)” [U.S. Department of Defense, [1/31/24](#)]

- **At The Time, IDG Capital Denied Being A Chinese Military Company.** “We are not a Chinese military company, nor do we have any association with the Chinese military, and we do not belong on this watch list,” a spokeswoman said in an email. We are an international investment firm with investments in China and other parts of the world. We have a robust governance and compliance program in place to ensure we comply with all applicable laws in all jurisdictions in which we operate.” [Bloomberg, [2/6/24](#)]

December 2024: The Department Of Defense Removed IDG Capital From The Section 1260H List Of Chinese Military Companies Operating In The United States. “ACTION: Notice of removal of two companies from the Section 1260H List of Chinese Military Companies Operating in the United States...The Deputy Secretary of Defense has determined that the following entities should be removed from the list of “Chinese military companies,” as set out in 89 FR 22698 (April 2, 2024), in accordance with Section 1260H of the William M. (Mac) Thornberry NDAA for FY 2021 (Pub. L. 116-283) based on current information: IDG Capital Partners Co., Ltd.” [U.S. Department of Defense, [12/13/24](#)]

June 2024: Three U.S. Lawmakers Called For Greater Scrutiny Of The China-Linked News App NewsBreak And Its Investor, IDG Capital. “Three U.S. lawmakers have called for more scrutiny of NewsBreak, opens new tab, a popular news aggregation app in the United States, after Reuters reported it has Chinese origins and has used artificial intelligence tools to produce erroneous stories.” [Reuters, [6/7/24](#)]

Rep. Elise Stefanik Said IDG Capital’s Backing Of NewsBreak “Deserves Greater Scrutiny.” “U.S. Representative Elise Stefanik, a Republican, said IDG Capital's backing of NewsBreak indicated the app ‘deserves increased scrutiny.’” [Reuters, [6/7/24](#)]

Shein Has Faced Allegations Of Forced Labor, Prompting The U.S. To Consider Adding Them To Homeland Security’s “Forced Labor” List

April 2023: A U.S.-China Economic And Security Review Commission Brief Found Shein Used Cotton From Xinjiang, Violating The Uyghur Forced Labor Prevention Act, And Had Reports Of Illegal Labor Conditions. “Numerous controversial practices have supported Shein and other Chinese e-commerce firms’ rapid growth. Investigations in 2022 alleged that Shein failed to declare that it had sourced cotton from Xinjiang for its products, a violation of the Uyghur Forced Labor Prevention Act. These claims are exacerbated by further reports of illegal labor conditions among the suppliers of Chinese fast fashion firms as well as findings that Shein products pose health hazards and environmental risks. Shein and several other Chinese fast fashion firms have also faced a high volume of copyright infringement accusations and lawsuits for intellectual property (IP) rights violations.” [US-China Economic And Security Review Commission, Issue Brief, [4/14/23](#)]

- **The Brief Found That Shein Presented “A Range Of Challenges To U.S. Interests.”** “Shein and similar companies present a range of challenges to U.S. interests, including difficulties monitoring supply sources and obstacles in ensuring fair market practices with U.S. competitors. These companies also exploit trade de minimis import exemptions, through which firms make shipments to the United States that are below an \$800 value and are therefore not subject to import duties. Taken together, Shein and similar firms serve as a case study of Chinese e-commerce platforms outmaneuvering regulators to grow a dominant U.S. market presence.” [US-China Economic And Security Review Commission, Issue Brief, [4/14/23](#)]

January 2025: During A UK Hearing On Shein’s Allegations Of Forced Labor, A Lawmaker Said He Was “Horried” By The Lack Of Information Provided By Shein. “Tuesday was the first time the two companies addressed the allegations in a public forum. The hearing particularly focused on Shein, which is seeking a London stock listing after its plans for a New York initial public offering collapsed last year. At the conclusion of the hearing, Liam Byrne, the Labour lawmaker who chairs the parliamentary Business and Trade Committee, said the committee received some assurance from Temu but was ‘horried’ by the lack of information Shein provided.” [Wall Street Journal, [1/7/24](#)]

- **Lawmakers Viewed Shein's Answer To Questions, Including Child Labor Concerns And Working hours, As Evasive.** "Other questions on child-labor concerns, working hours at Shein's manufacturing partners as well as Shein's IPO plans also yielded answers lawmakers saw as evasive." [Wall Street Journal, [1/7/24](#)]

February 2025: The U.S. Was Reportedly Discussing Whether To Add Shein To The Department Of Homeland Security's "Forced Labor" List. "The U.S. is discussing whether to add Chinese ecommerce retailers Shein and Temu to the Department of Homeland Security's (DHS) 'forced labor' list, Semafor reported on Tuesday. The Trump administration has not made a final decision on the matter and could ultimately decide not to list either, the report said, citing two sources familiar with the discussions." [Reuters, [2/5/25](#)]

Bipartisan Coalitions In Congress Have Raised Concerns About Shein's Business Practices, Including Their Use Of Uyghur Forced Labor

February 2023: Senator Bill Cassidy Called On Shein To Increase Transparency On Their Supply Chains Following Reports Of Cotton From Chinese Slavery Labor. "U.S. Senators Bill Cassidy, M.D. (R-LA), Elizabeth Warren (D-MA), and Sheldon Whitehouse (D-RI) pressed the Chinese fast fashion company SHEIN for answers following reports that their products are made with cotton from Chinese slave labor. They called on SHEIN to increase transparency on their supply chains." [Senator Bill Cassidy Press Release, [2/9/23](#)]

May 2023: A Bipartisan Group Of Members Of Congress Asked The SEC To Require That Shein Certify That Their Products Did Not Use Uyghur Forced Labor. "US Congress is stepping up the pressure on Chinese fast-fashion giant Shein. In a letter to the Securities and Exchange Commission Monday, a bipartisan group of 22 US House of Representatives members asked the SEC to require that Shein certify that any of its products that are made in China do not utilize Uyghur forced labor. 'There are credible allegations of the company's use of underpaid and forced labor in the Xinjiang Uyghur Autonomous Region,' said the letter, led by Reps. John Rose of Tennessee and Jennifer Wexton of Virginia." [CNN, [5/2/23](#)]

February 2024: Marco Rubio (R-FL) Asked The SEC To Block Shein's New York IPO Unless The Company Made Additional Disclosures Due To Business Risks. "Republican Senator Marco Rubio asked the U.S. Securities and Exchange Commission to block Shein's bid to list publicly in New York unless the e-tailer makes additional disclosures about its business operations and 'the serious risks of doing business' in China. In a letter sent Thursday to SEC Chair Gary Gensler, seen exclusively by Reuters, Rubio wrote that Shein's recent decision to request approval from Beijing for a prospective U.S. IPO 'raises serious doubts' about the accuracy of the company's filings. New rules passed by China's securities watchdog in 2023 allow the China Securities Regulatory Commission to vet offshore listings and block offerings that could threaten the country's national interests." [Reuters, [2/15/24](#)]

- **November 2023: Rubio Said "Shein Is Fundamentally A Chinese Company That Evades U.S. Customs Law And Has Links To Slave Labor" And Called Investors To Take A Closer Look At Its Business Practices.**



[X, @SenMarcoRubio, [11/28/23](#)]

July 2024: Senator Tom Cotton (R-AR) Sent A Letter To President Biden Describing His Concerns About Shein. “Senator Tom Cotton described new supply-chain tracking software from shopping site Shein as ‘potentially fraudulent’ and likely to funnel data from U.S. firms to the Chinese government. He described these concerns about the popular fast-fashion company in a letter yesterday to President Biden, an exclusive copy of which National Review has obtained. ‘Your administration must ensure that data from U.S. companies is not harvested by the Chinese Communist Party (CCP) through the purchase of Shein software and technology,’ he wrote.” [National Review, [7/11/24](#)]

September 2024: Idaho Attorney General Raúl Labrador And 15 Other State AGs Sent A Letter To The SEC Highlighting Shein’s Business Practices, Including Reported Use Of Forced Labor. “Attorney General Raúl Labrador and 15 other state attorneys general sounded the alarm on the China-founded, fast-fashion retailer SHEIN’s business practices – which includes reports of forced labor – and their potential Initial Public Offering (IPO) launch later this year. In a letter sent Thursday to SEC Chair Gary Gensler, the attorneys general urge the SEC to require any foreign-owned company to certify via a truly independent process that it is compliant with Section 307 of the Tariff Act of 1930, which prohibits the import of any product manufactured wholly or in part by forced labor as a condition of being listed on a U.S. based securities exchange.” [Attorney General Raúl Labrador Press Release, [9/7/23](#)]

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